

USA Capital

First Trust Deed Investment

Borrower: John and Carol King

Loan Amount: \$ 15,150,000

Rate: 12.0% (net) interest paid monthly

Maturity: 12 months

Collateral: First Deed of Trust on approximately 400 acres located San Luis Obispo County, California on Lake Nacimiento. The property is mapped for 343 lots with significant amount of lake frontage and lake views.

The Project: This project, generally known as Oak Shores II, consists of 343 lots, this project is contiguous to the Oak Shores I community, which was developed in the 1970's consisting of 851 lots. The final map for the 60 lots of Phase 1 has been approved and the lots anticipated to be sold for an average of \$261,000 per lot. Lots in Phases 2-6 are under contract for a bulk sale at an average of \$56,000 per lot.

Just 20 minutes from Paso Robles, the project is located on Lake Nacimiento. Of the 400 acres 300 acres will be retained as Open Space. There is a significant amount of frontage on Lake Nacimiento as well as lake views. In the surrounding area there is an Equestrian Center, Activity Center, Marina and Launching Ramp, and Community Beach.

Loan to Value: Approximately 60% based on an appraisal by Ryon Associates dated March 15, 2005.

About the Borrower: The Borrower on this project is John King, who is a long-time developer and property owner on the California Central Coast. Mr. King has extensive land holdings in the area, including several boutique hotels properties.

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702-734-2400

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EXHIBIT B